

CHAMPAGNE
MAX SUTAIN & CO.
EXTRA DRY
Sole Agents
MOORE & TUDOR
163-MAIPU-163

The Standard

Standard

PORT
Tinto Superior, "4 Caballos"
SHERY
Manzanilla, Williams Humbert & Co
MOORE & TUDOR
163-MAIPU-163

No. 8,635

PARRY & Cia.

CERVEZA NEGRA

En conjuncion de 24 medallas. Unica
recomendacion por los Medicos por
sus calidades fortificantes y
sumamente restaurativas.

ANGOSTURA BITTERS

Dr. J. G. B. Siebert & hijos
Unica Legitima.

TEES FINOS: "La Patria,"
"Erin-go-Bragh," "La Por-
tola," "La Criolla," "La
Argentina."

(Nuestros marcos registrados)

TABACO "PIONEER"

(Damas de un libro.)

AZULEN PANICOTIS DE COLMAN
MOSTAZA DE COLMAN
VELAS FINAS: "Monsie."

Champagna "Eugene Cluquet"

DULCES DE KELLER
MERMELADA DE KELLER

Healthiest, Purest and Best!

THE NATIONAL BEVERAGE

HESPERIDINA

(Established 56 years.)

TWENTY-NINE PRIZES FROM
EUROPEAN AMERICAN
EXHIBITIONS

M. S. BAGLEY & Co.

for their

"TRES COSAS BUENAS"

Hesperidina,
Biscuits and
Marmalade

Dr. Hanly,

125 Florida, between Dineen and Canallo.
Consultation, 2 to 4.
Union Telephone 51

BOOTS & SHOES

FOR

WINTER WEAR

Manufactured by

Clarke & Sons, Kilmarnock,

JAMES SMART

Sole agent
556 CALLE PIEDAD

COSTLY GOODS

AT

REDUCED PRICES.

Confort Dinner and Dessert Sets,
Dearly Given Dinner and Dessert Sets,
Webb's fine Cut Crystal Sets,
Best of the Best
Elkington's Solid Silver Table Sets,
Due to the RAGING CRISIS the above
SPRINKLERS are offered at COST Price,
with a view to tempt those fortunate enough
to possess paper money to invest in them.
N.B.—This is at least 25 per cent. under
what the same would cost in London or
Paris.

Bazaar Ingles

336 FLORIDA 334

BUENOS AYRES.

NOTICE OF REMOVAL.

A. Murray,

English Tutor, wishes to inform his Clients
that he has removed from 1180 Calle Lima
to 69 PIEDAD, near Mayo (el) where
they can obtain, as formerly, the best of
goods, cut and workmanship at the most
moderate prices.

Piedad 691.

LANUSSE & MENDES.

Steamship Agents and Ship-
brokers.

Union Tel. No. 7109.
La Platan, Esmeralda 398m 110

TEA "THE IMPERIAL MARIAN"

"BLUE CROSS" TEALYON TEA
are the best and cheapest.
Sold in 1 lb. lead packets and 5 and 10 lb.
boxes.

MILLAR & BAUGH.

132 mas juyn Florida 301

Dr. Pett,

32 Tucuman, Belgrano.

Consultation hours 1 to 3 p.m.
199 1611 fax

THE

CRITERION

CAFE, RESTAURANT,
and

AMERICAN BAR.

Mixed Danks a Specialty.

522-PIEDAD-522

94 juyn 3p.

DR. MACKSEY

has removed to
242-SUPACHA-242

Consultations from 1 to 2 p.m.
1 794 425 may 25

MORGAN'S

CORNED BEEF.

WHOLESALE AND RETAIL.
Parr, No. 317, and at all the high life Almas-
cene. 66 juyn 18

VIEWS! VIEWS!!

Those leaving the country, be it for a
short time, or otherwise, should not fail to
take with them a few good views of town
and camp and for that purpose should pay
a visit to the

Photographic Warehouse

Where they will find a collection of over
TWO HUNDRED and FIFTY
to choose from

Also a very interesting series of views
and type of UPPER PERU including Lake
TITICACA, the TEMPLE of the SUN and
TUMBS of the INCAS.

Also views of the grand falls of the Y-
GANGU, second only to NIAGARA.

SAMUEL BOOTE

645-CUJO-645

The Standard

Ni fuit autem nisi non autem dicere.

FRIDAY, JUNE 5, 1891

TELEGRAMS

(By Hans Agency)

Paris 4.—The Chamber of Deputies
still continues the discussion of the Cas-
tillon bill which will undergo im-
portant modifications in the coming
year.

London 4.—The Bank of England has
reduced its rate to 4%.

Madrid 4.—The Spanish Cortes are
discussing the Government Bill to create
a National Bank.

THE MISSING MILLIONS.

Now that the private banking crisis
has passed, and the working classes
begin to get their breath, it is not sur-
prising that the great mass of money
has become of the great mass of cur-
rency? According to our own estimate
the total sum withdrawn from the pri-
vate banks in the last eight days cannot
exceed 65 millions of paper dollars; the
Nacion makes it 60 millions. And as
the actual currency reaches 270 millions
there are 200 millions to be accounted
for.

It is a common belief among Argenti-
nians, especially ladies, that the paper-
money has been exported to Europe,
and has doubtless arisen from the fact
that during the past two years enormous
sums of Cedeas have been shipped
to London. But there is a great
difference between Cedeas and ship-
plasters, since the former still command
a quotation on the London market, while
the latter Argentine paper-dollars are re-
garded as utterly worthless.

A man in Europe might have his port-
folio full of our shipplasters, and he
would be unable to get his breakfast. Even
Montevideo they are only accepted at
the rate of 500, so that we may safely
conclude there are not many current in
Brazil or Chile.

The stock in the Upper Provinces is
very small, for we learn that sheep-
keepers and hair-dressers are compelled to
use "wheat" for the convenience of their
customers. In the 13 provinces we
shall certainly be over the mark. Hence
it appears that 250 millions exist in
city and province of Buenos Ayres, for
the most part hoarded by individuals and
the public. We have seen the State-
banks cleared out, and 5 private banks
so exhausted that they have had to close
doors. It follows, therefore, that 300
millions are locked up in private stores.

In the meantime the position of the
currency is likely to grow worse day by
day. The premium on gold continues
to rise, and the unfortunate holders of
circulating shipplasters, Congress may
in a moment of supreme madness, order
another issue of currency, which will of
course produce a temporary sense of
relief. But the long run will be to
drive gold up higher, and to cause the
sheepkeepers to go on hoarding, until a
cataclysm occurs.

There is only one safe solution in so-
lution of the currency crisis, namely, to
order a general liquidation and to proceed
at once in carrying out the Government
scheme of a single bank issue.

Some people venture to predict that if
Minister Lopez's proposal be passed by
Congress the capital will not be sub-
scribed. Let us at least make the trial, and
if it fail let the Government then
call in all the existing currency, issuing
Treasury greenbacks, and immediately
winding up all the State banks.

This is one of the most remarkable
features of the present crisis, and con-
stitutes a state of things of which we
have no parallel in Europe or elsewhere
in the 19th century. That people should
hoard gold and silver is reasonable
enough, seeing the daily depreciation of
the currency. But, that they should
lock up so jealously the unfortunate
shipplasters is really marvellous.

Nevertheless it is a positive fact that
the grocers and shopkeepers have 200
millions of currency in their safes, and
show that State-banks may be turned
to very different light, and provoked a
degree of hostility that is wholly at
variance with the history of Buenos
Ayres in the last 40 years.

At the national
fetes on the 25th ult., were torn down
by well-dressed Argentines, a circum-
stance that may well serve as showing
the current of public opinion on the
current of public opinion on the London Bank
crisis and applauded in many circles
that never before showed us any ill-
will.

The Batenan Agency may be the im-
mediate cause of this ill-will, but the
Montevideo Loan has probably been the
bottom of the trouble. As Burke
said, "nations do not reason, but they
feel," and everyone in Buenos Ayres
feels that the terms of the Montevideo
are an impossible burden to this coun-
try.

It is still time to repair past errors,
and we appeal to the capitalists of En-
gland to reflect calmly and coolly on the
glorious future of Argentina and lend us a
helping hand. This Republic has been
driving 40 years a good customer to En-
gland, and it is not unreasonable to expect
that it will continue to be so.

The State-banks are gone, and 5 of
the private banks have failed. We are
in the midst of a sharp crisis, and the
greater than any seen in Europe since
the days of John Law.

Let the foreign bondholders come to
an understanding to wipe out 50 per
cent of all Argentine obligations, as
they have done in the case of Spain.
Let the Montevideo be made for 7 years
as regards the newly reduced debt, and
then we shall begin to breathe more
freely.

The animosity that prevails here re-
garding English gold is most unreaso-
nable. As Gen. Mitre said in March
1884 "English gold is the great fortune
of new countries. It was English gold
that helped S. America, especially
Buenos Ayres, to throw off the yoke of
Spain. Nevertheless the bare mention
of English gold is now like hanging out
a red cloth to a bull."

It is, therefore, of the highest impor-
tance for Lord Rothschild and his
friends to take into account our present
circumstances and admit that his Monte-
video loan calls for reform on a more
liberal basis.

FINANCES OF URUGUAY.

In another column we gave the budget
presented on Tuesday to the Chambers
at Montevideo. The estimates of ex-
penditure reach the very high figure of
\$15,250,000, or \$3,200,000 sterling. This
figure, of 45 per cent. of the total sum
of \$33,750,000, is paid in the U. Kingdom.
The outlay may be summed up thus:—

Service of debt..... 7,200,000

Army..... 1,770,000

Pensions..... 1,430,000

Administration..... 4,750,000

Total..... 15,250,000

Debt includes also railway guarantees,
and absorbs 48 per cent. of the total
sum, which is really a painful circumstance.
It seems astonishing that so small a
country should have an expenditure
equal to 65 millions of Argentine cur-
rency, or three-fourths of what the Ar-
gentine Republic expends yearly.

The official returns of Uruguay show
the following expenditure:—

Years..... \$ yearly

1881-82..... 1,700,000

1882-83..... 7,000,000

1883-84..... 9,200,000

1884-85..... 15,100,000

In the last 8 years there has been an
increase of expenditure equal to 65 per
cent, while the growth of population has
hardly been 20 per cent. The enormous
rise in public debt is the chief explana-
tion, and the guarantees payable on new
railways help to increase the burden.
The amount of debt (exclusive of rail-
way guarantees) compares with previous
data as follows:—

1870..... 37,900,000

1880..... 51,400,000

1883..... 61,000,000

1884..... 84,500,000

1885..... 100,000,000

1886..... 118,000,000

1887..... 130,000,000

1888..... 140,000,000

1889..... 150,000,000

1890..... 160,000,000

1891..... 170,000,000

1892..... 180,000,000

1893..... 190,000,000

1894..... 200,000,000

1895..... 210,000,000

1896..... 220,000,000

1897..... 230,000,000

1898..... 240,000,000

1899..... 250,000,000

1900..... 260,000,000

1901..... 270,000,000

1902..... 280,000,000

1903..... 290,000,000

1904..... 300,000,000

1905..... 310,000,000

1906..... 320,000,000

1907..... 330,000,000

1908..... 340,000,000

1909..... 350,000,000

1910..... 360,000,000

1911..... 370,000,000

1912..... 380,000,000

1913..... 390,000,000

1914..... 400,000,000

1915..... 410,000,000

1916..... 420,000,000

1917..... 430,000,000

1918..... 440,000,000

1919..... 450,000,000

1920..... 460,000,000

1921..... 470,000,000

1922..... 480,000,000

1923..... 490,000,000

1924..... 500,000,000

1925..... 510,000,000

"The postmentum of the projected
Russian conversion loan of about
\$20,000,000, and the peculiar reason
therefor, is being outcried, as it has
been put off, invest the present po-
sition of Russian credit with a good
deal of interest. Of late years the
credit of the Czar's Government has
appreciated rapidly. Twenty years ago
a loan of \$5,000,000 bearing 44 per cent
interest was offered by Messrs. Baring
Brothers and Co. at the price of 92 per
cent, and was not entirely taken up.
As recently as 1870 Montevideo, Roth-
schild brought out a 5 per cent loan at
an issue price no higher than 80 per cent.
But in 1887 and 1888 Russia was blessed
with remarkably good harvests,
and in consequence of great improve-
ment took place in the national finances,
and with the aid of Messrs. Rothschild
the Finance Minister was able to initiate
important conversion schemes, which
not only reduced the annual debt charge,
but placed fresh money at the disposal
of the Treasury. The fullest advantage
has been taken of this improvement.

During the last two years so many as
eight Russian loans have been placed
in this country, and have been taken
up with large conversions have been
brought out by the Messrs. Rothschild, with
the object of reducing the interest be-
ing paid on the loan of 1870 from 45
per cent and 44 per cent interest into
Four per Cent Stock. In March, 1889,
there was a loan of \$2,685,000, in
May following a loan of \$30,000,000, in
March 1890 a loan of \$15,000,000, and in
January of this year there was a further
loan of \$15,000,000, these four loans
aggregating upwards of \$106,000,000.
These conversions have all successfully
been effected, and a small sum has recently
entered into for a further conversion of
\$20,000,000."

There was quite a "panicky feeling"
in the night of the 31st December, 1890,
in the early part of the morning, when
the services of the army, the cavalry
guards on the frontier, and the infantry
as prison guards. The expenses of the
Police Department of Montevideo have
been reduced from \$250,000 to \$155,000.
The Fire Brigade will be passed over
to the Municipality. For this purpose
10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be able to support the
Brigade. It has been absolutely neces-
sary to reduce the principal towns. No
amount of the Police Department of
Montevideo has been reduced from \$250,000
to \$155,000. The Fire Brigade will be
passed over to the Municipality. For this
purpose 10% deducted from the Municipal
salaries by the law of last December
has not been included in the gen-
eral revenue, and with this sum the
Corporation will be

DE
SUPERIOR CALIFORNIA
MARCA
REAL HOLLANDS
Proprietarios e Introdutores
Unicos in la Republica Argentina
WM. PAATS & CO.,
544 Venezuela 544

GOLD:
BLACKSTONE'S PLOUGHS
ARE ALWAYS THE
SAME.
Worth their weight in Gold.
AGENTS:
MOORE AND TUDOR
ON 'CHANGE.

EXCHANGE RATES—
England..... 11id.
France..... 1.163 for
Germany..... 0.94 mark
Belgium..... 1.17 fcs.

Thursday, June
After the three days' storm the un-
settled down to-day. The Spanish Em-
peror's visit to the Court of the Netherlands
and the French Bank will prob-
ably to-morrow. It has been de-
clared that the Italian Bank shall resume its
business to-morrow under the provision
allowed by the Courts. Deposits
however, may rest assured that the
will not avail of the long delays al-
legedly, and that it will pay all in a
short time. The assets of the bank
excellent, much exceeding liability
and the realization of these assets
more quiet of weeks, while the
on very fast. The bank has received
great shock, but it is sound to the
and had it not been absurdly lib-
its disbursements during the panic it
had it resorted to a slower method
meet the crisis could have held the
the situation. The public will soon

[illegible]

As we stated before the run on private banks, the shock to credit was not confined to the banks. In general, have strengthened the position of the advocates of fresh issues of paper money and of forced currency. The wreckage left by the panic, and their propaganda is working root in the masses. Who can doubt that the latter will progress, or in front of its gates, will that the Deputies who preach fresh money are the popular members, the "left" members, the "progressive" members, are the "missionaries," are unpopular. The facts are drawn on the current.

Let it also be remarked that the view of the credit Bill, which sleeps in the committee, mentions the possibility of another bank bill, another sound scheme for the issue of metallic money, another fathers a third banking bill, and so on. The proposed system of business for a month, suspended gold payments for six months, etc.

five newspapers are daily pondering the necessity of more paper money of "corso forzoso," and are pointing the way to the "Cassa di Roma" for not enforcing same.

No wonder, therefore, if the market becomes unmanageable. In the closing quotations, checked off by Borsa bulletin, the price of gold ounce, it is a solemn fact that there were buyers of gold all round the ring: 671; this gave a gold price of 436, 1/2. The price of silver was closed at 622.30; this was the market rat for that coin, and shows a gain of 342 per cent. Gold, in both cases, is a very good thing.

The share-board looked less dum yesterday, but very little indeed might. Still, in these times of crisis, might venture to state that there was no more to be done. The black-board was not quite bare of figures. National Bank shares tottered in and out at 30; they grew stender and elated, and then fell, and then rose, and then fell, and grew faint and vanished.

for a very small business, Bolsa's shares put in an appearance at the Central Bank's auction and closed at 4.20 to 5.00. Municipal Loan Bonds were sold at 34, a very good quotation for a bankrupt Municipality. Central Bank shares were sold at 3 and 3.50. Even shares of the Estrutura de Flores thought the auction a fair opportunity for turning up a profit.

Cota holders looked pale yesterday. Colúmbia took a day-off, for the week's fairbie had a tottering appearance; yet they may be styled a comparatively high price.

The closing prices were: K 31, 32, G 31, M 33.30, N 34, P 44, and the following is a summary of the closing prices in stocks and shares for the first ring to-day:

Sovereigns—
 For cash—... £5.17 at 21.60-23.25
 For South American Quinces
 For cash—... 3.24 at 15.50-43.43

Emprestio Nacional Interim
 For cash—... 2.00 at 35

For cash....	250 at 30.31 32.50
Catalinas Moles—	
For cash....	900 at 5.50-60
June 5	400 at 5.30-20
	<u>1,300</u>
Banco de la Bolsa—	
For cash....	200 at 30
Loteria Municipal—	
June 5	20,000 at 34
Constructora de Flores—	
For cash....	100 at 14

